

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
21-01-2022 AT 12:30 P.M. THROUGH VIDEO CONFERENCE.

IA(IBC)/66/2022  
(u/s 12-A of IBC)  
in CP(IB) No.155/9/HDB/2020  
U/s 9 of IBC, 2016

**IN THE MATTER OF:**

M/s. Megha Granules Pvt Ltd

...Operational Creditor

Vs

M/s. Fertis India (P) Ltd

...Corporate Debtor

**C O R A M:-**

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

**O R D E R**

**IA. NO.66/2022:-** Heard Ms Vazra Lakshmi, Ld. Counsel for IRP and Shri Sivaji Meruga, Learned IRP and Shri Sharad Sanghi, Ld. Counsel for Corporate Debtor.

This application is filed in compliance of the procedure prescribed under 12-A of the Code. It is further stated that the IRP has not issued public notice. The IRP has not mentioned about pendency of claims against Corporate Debtor. We, therefore in of the view that the instant application for withdrawal *simplicitor* can be allowed, however, by leaving open the issues:

1. Whether an IRP who is under legal obligation to follow the I&B Code/ the directions of this AA, while carrying out insolvency resolution process against the corporate debtor, can, refrain from implementing the provisions of the code/directions of the Tribunal, on a mere ground that immediately on receipt of the copy of the order of CIRP, he had received Form FA from the OC?
2. Whether the above conduct tantamount to misconduct on the part of IRP?

We wish to put these questions to rest in detail by a separate order which will be pronounced on 02.02.2022.

  
Member (Technical)

  
Member (Judicial)

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To bring more clarity to our earlier order dated 21.01.2022, at the request of IRP/Corporate Debtor, we pass the following order:-

- (a) Since Form FA is filed along with 12A application bearing IA No. 66/2022, which is already allowed in view of settlement between the parties, CIRP against Corporate Debtor M/s Fertis India (P) Ltd stands closed and the order of moratorium dated 30.12.2021 shall cease to have effect.
- (c) The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.

  
Member (Technical)

  
Member (Judicial)